CANADA MORTGAGE AND HOUSING CORPORATION

HOUSING NOW

St. Catharines/Niagara

Date Released: Second Quarter 2007

New Home Market

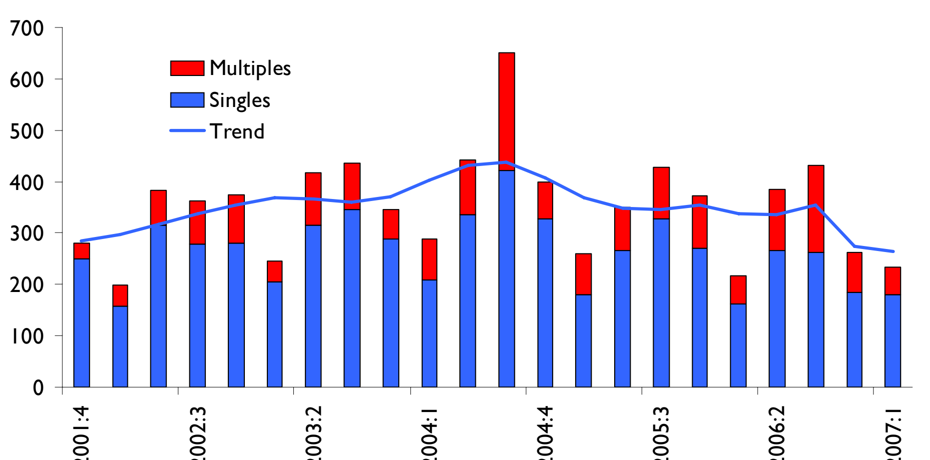
Home Starts Moved Down

The slowdown in new home construction witnessed in 2006 continued into the first quarter of 2007. Construction started on 181 homes, down 16 per cent from the same quarter of 2006. Both single-detached and multiple-family home starts moved lower in the first quarter. Single-detached home starts dropped by 20 per cent to 128 units while multiple-family home starts edged down by four per cent to 53 units. Within the St. Catharines-Niagara CMA, starts were lower in all municipalities except Fort-Erie, Lincoln, Niagara-on-the-Lake, and Pelham.

In-migration from Toronto and low mortgage rates continued to support new home demand, but their impact was outweighed by negative demand factors. More choice in the resale market reduced spillover demand into the new home market. Weak employment growth, caused in part by the strong Canadian dollar and

Figure 1

St. Catharines/Niagara CMA Housing Starts



Source: CMHC

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Canada

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HOME TO CANADIANS

high energy prices, constrained demand for new homes. Price-driven increases in mortgage carrying costs limited many buyers' ability to invest in home ownership, especially first-time homebuyers.

Land constraints and the move to intensification continued to impact single-detached construction negatively. Sticker shock also shifted many first-time homebuyers' attention towards the more affordable multiple-family homes, which include semi-detached homes, townhomes and apartments. Despite a 20 per cent drop in volume, single-detached homes remained the most popular option for homebuyers in the Niagara Region. In fact, over 70 per cent of homes built in this region in the first quarter of 2007 were single-detached homes.

The price for new single-detached homes continued to rise. Rising land values and costs associated with labour and materials pushed home prices higher. First-quarter single-detached prices rose by seven per cent compared to the same quarter in 2006. On a submarket basis, the highest price jump was recorded in Pelham, a 67 per cent increase from the first quarter last year. The most expensive new homes were built in Niagara-on-the-Lake, where the average price reached $390,500.

Resale Market

Healthy First Quarter Sales

St. Catharines-Niagara's resale home market was in good shape. First-quarter sales inched down by two percent to 1,493 units compared to the same period in 2006, but remained well above the 10-year average. Demand for resale homes was driven by positive in-migration and the lower price of resale homes compared to new homes.

After five years of strong and continuous growth, new listings stalled for the first time. A total of 2,980 homes were listed during the first quarter, down just 30 listings from the same quarter last year. Despite the slowdown, new listings remained high and above the ten-year average.

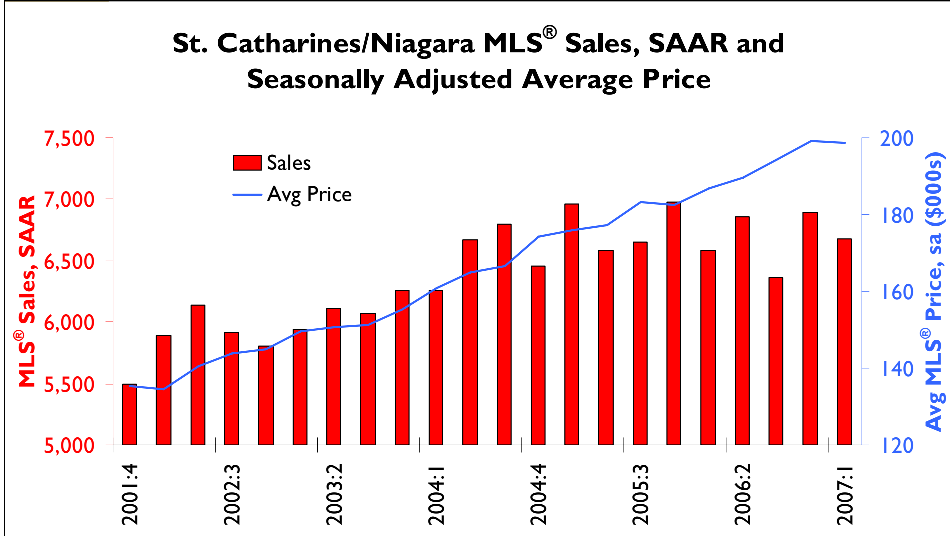
Conditions in the resale market favoured sellers during the past five years, but become more balanced in the latter part of 2006. The sales-to-new listings ratio (SNLR), a leading indicator of future price growth and a measure of market state, stayed at 52 per cent in the last quarter of 2006 and the first quarter of 2007. In the St. Catharines-Niagara area, an SNLR between 35 per cent and 55 per cent tends to be indicative of a balanced market, while the tighter sellers' market conditions tend to occur when the SNLR is above 55 per cent.

A balanced resale market is generally characterized by equal bargaining power between homebuyers and sellers. Buyers have more homes to choose from, compared to a sellers' market. Homes take longer to sell in a balanced market than in a sellers' market. Home prices do tend to rise, albeit closer to the general rate of inflation.

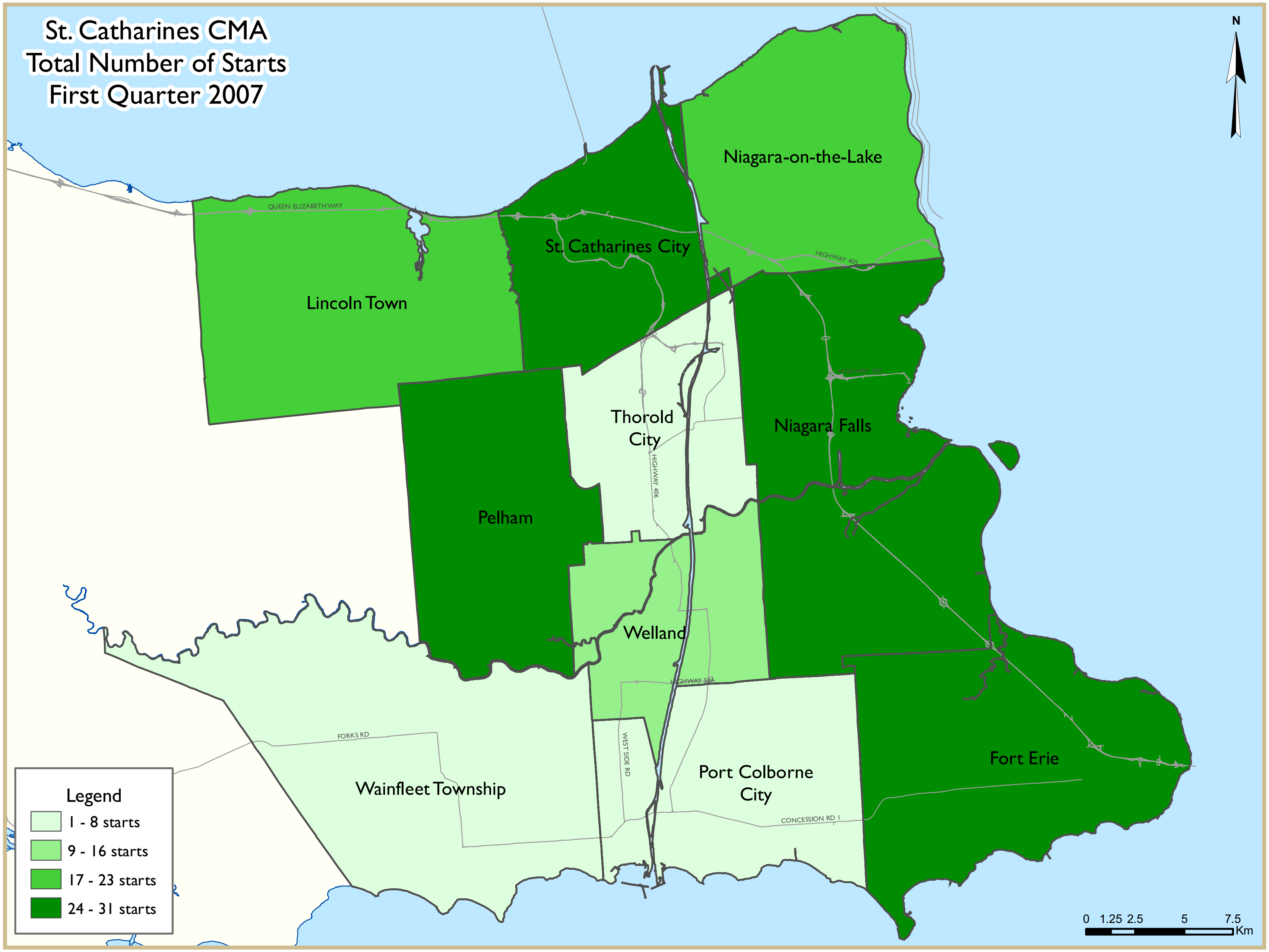
As the market moved into a more balanced state, year-over-year resale home prices in the first quarter of 2007 resale homes grew by 4.5 per cent compared to the seven per cent increase during the same period in 2006.

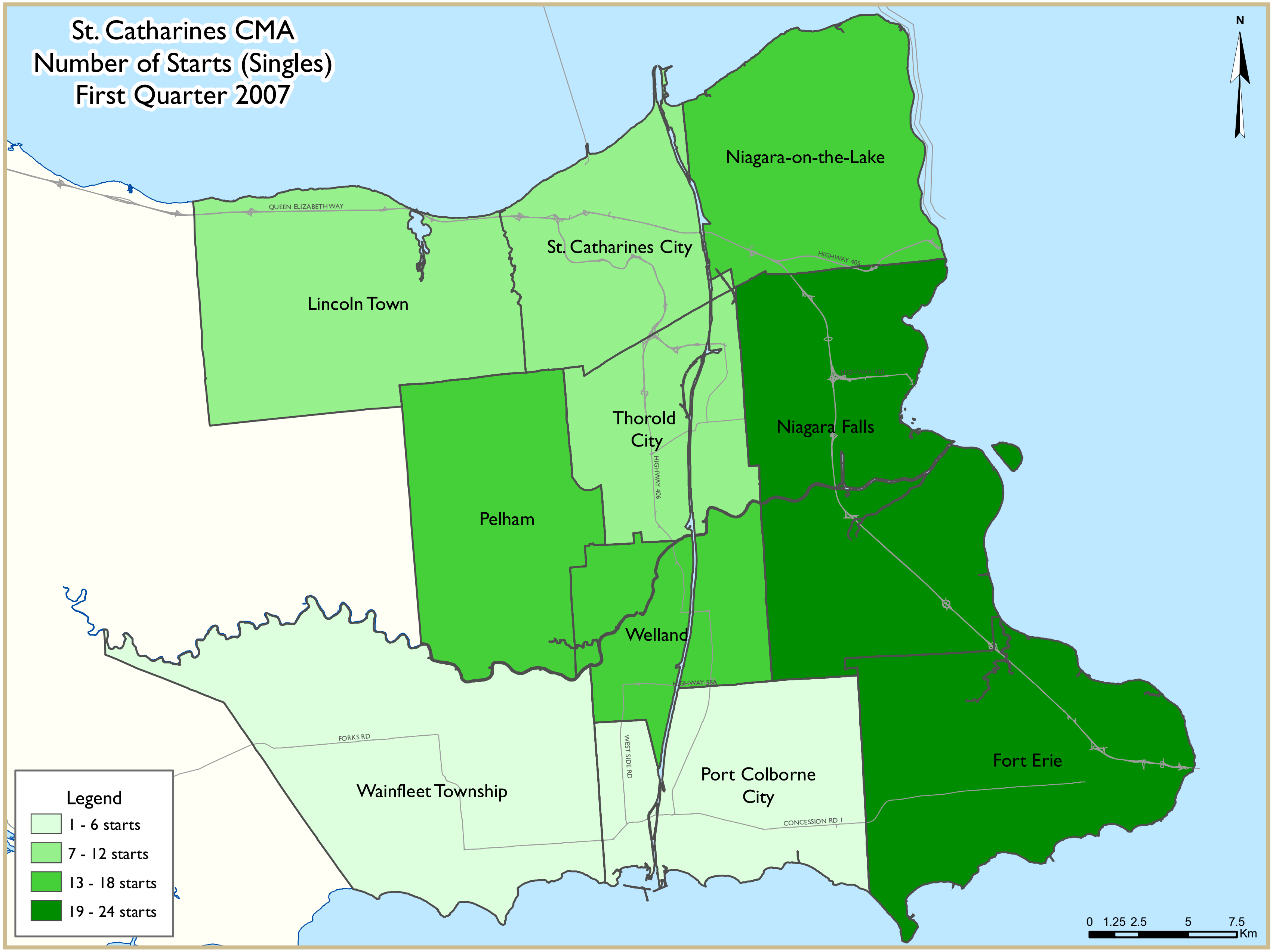
On a submarket basis, most markets were in the balanced state with the exceptions of St. Catharines, Thorold and Welland. Their SLNRs suggest that these municipalities had the hottest markets in this area in the first quarter of 2007. The year-to-date average price was highest in Niagara-on-the-Lake, where it hit $405,342. The largest year-over-year jump was recorded in Pelham, a 16 per cent increase from last year's $257,028.

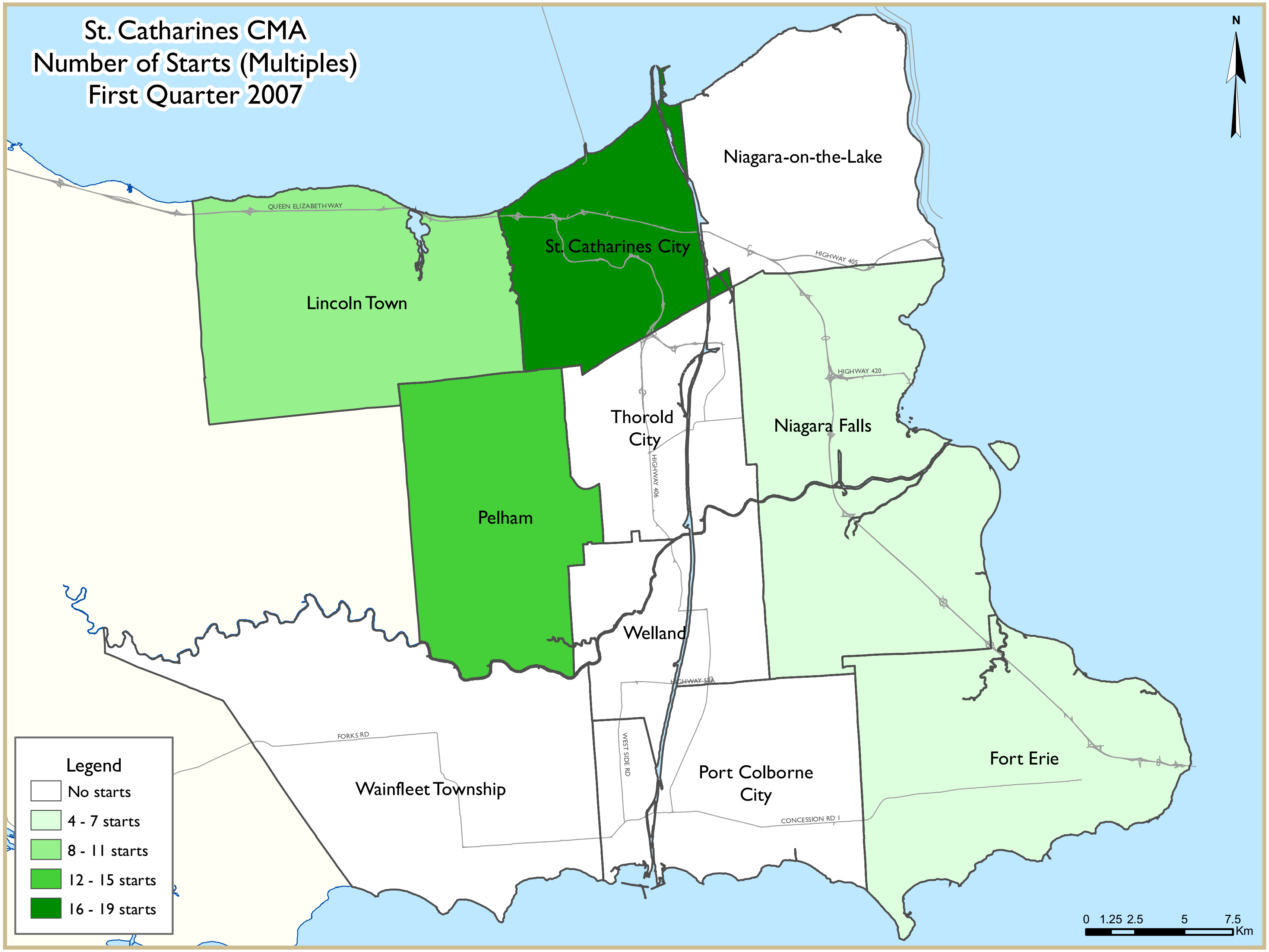
Figure 2



Source: CMHC, CREA (MLS®)


St. Catharines CMA
Total Number of Starts
First Quarter 2007
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
1 - 8 starts
9 - 16 starts
17 - 23 starts
24 - 31 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
First Quarter 2007
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Port Colborne City
Fort Erie
Wainfleet Township
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
N
Legend
1 - 6 starts
7 - 12 starts
13 - 18 starts
19 - 24 starts
0 1.25 2.5 5 7.5
Km



St. Catharines CMA
Number of Starts (Multiples)
First Quarter 2007
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
HIGHWAY 405
HIGHWAY 420
HIGHWAY 406
HIGHWAY 58A
FORKS RD
WEST SIDE RD
CONCESSION RD 1
Legend
No starts
4 - 7 starts
8 - 11 starts
12 - 15 starts
16 - 19 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. Catharines CMA First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2007	128	8	14	0	20	0	11	0	181
Q1 2006	160	8	12	0	32	3	1	0	216
% Change	-20.0	0.0	16.7	n/a	-37.5	-100.0	**	n/a	-16.2
Year-to-date 2007	128	8	14	0	20	0	11	0	181
Year-to-date 2006	160	8	12	0	32	3	1	0	216
% Change	-20.0	0.0	16.7	n/a	-37.5	-100.0	**	n/a	-16.2
UNDER CONSTRUCTION									
Q1 2007	338	48	131	0	78	22	15	137	769
Q1 2006	431	30	170	0	92	3	0	2	728
% Change	-21.6	60.0	-22.9	n/a	-15.2	**	n/a	**	5.6
COMPLETIONS									
Q1 2007	180	18	35	0	12	0	11	0	256
Q1 2006	201	14	42	0	24	0	12	0	293
% Change	-10.4	28.6	-16.7	n/a	-50.0	n/a	-8.3	n/a	-12.6
Year-to-date 2007	180	18	35	0	12	0	11	0	256
Year-to-date 2006	201	14	42	0	24	0	12	0	293
% Change	-10.4	28.6	-16.7	n/a	-50.0	n/a	-8.3	n/a	-12.6
COMPLETED & NOT ABSORBED									
Q1 2007	110	11	36	1	11	0	1	0	170
Q1 2006	87	10	29	1	18	0	6	9	160
% Change	26.4	10.0	24.1	0.0	-38.9	n/a	-83.3	-100.0	6.3
ABSORBED									
Q1 2007	168	17	22	1	17	0	11	0	236
Q1 2006	205	15	34	0	14	0	6	7	281
% Change	-18.0	13.3	-35.3	n/a	21.4	n/a	83.3	-100.0	-16.0
Year-to-date 2007	168	17	22	1	17	0	11	0	236
Year-to-date 2006	205	15	34	0	14	0	6	7	281
% Change	-18.0	13.3	-35.3	n/a	21.4	n/a	83.3	-100.0	-16.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q1 2007	12	2	9	0	8	0	0	0	31
Q1 2006	28	0	9	0	4	0	0	0	41
Niagara Falls									
Q1 2007	24	2	5	0	0	0	0	0	31
Q1 2006	30	0	0	0	14	0	0	0	44
Welland									
Q1 2007	13	0	0	0	0	0	0	0	13
Q1 2006	17	0	0	0	0	0	0	0	17
Lincoln Town									
Q1 2007	12	0	0	0	0	0	11	0	23
Q1 2006	17	4	0	0	0	0	1	0	22
Fort Erie									
Q1 2007	24	4	0	0	0	0	0	0	28
Q1 2006	23	2	0	0	0	0	0	0	25
Niagara-on-the-Lake									
Q1 2007	18	0	0	0	0	0	0	0	18
Q1 2006	12	2	0	0	0	3	0	0	17
Pelham									
Q1 2007	14	0	0	0	12	0	0	0	26
Q1 2006	10	0	3	0	3	0	0	0	16
Port Colborne									
Q1 2007	2	0	0	0	0	0	0	0	2
Q1 2006	5	0	0	0	0	0	0	0	5
Thorold City									
Q1 2007	8	0	0	0	0	0	0	0	8
Q1 2006	15	0	0	0	11	0	0	0	26
Wainfleet Township									
Q1 2007	1	0	0	0	0	0	0	0	1
Q1 2006	3	0	0	0	0	0	0	0	3
St. Catharines CMA									
Q1 2007	128	8	14	0	20	0	11	0	181
Q1 2006	160	8	12	0	32	3	1	0	216

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q1 2007	33	8	78	0	22	0	0	40	181
Q1 2006	81	6	82	0	28	0	0	2	199
Niagara Falls									
Q1 2007	58	10	34	0	12	0	0	25	139
Q1 2006	75	2	39	0	30	0	0	0	146
Welland									
Q1 2007	31	2	4	0	0	0	3	72	112
Q1 2006	42	4	12	0	0	0	0	0	58
Lincoln Town									
Q1 2007	23	10	0	0	0	0	2	0	35
Q1 2006	33	10	0	0	0	0	0	0	43
Fort Erie									
Q1 2007	59	6	0	0	7	0	8	0	80
Q1 2006	48	2	0	0	0	0	0	0	50
Niagara-on-the-Lake									
Q1 2007	57	10	5	0	11	22	0	0	105
Q1 2006	54	2	13	0	16	3	0	0	88
Pelham									
Q1 2007	39	0	10	0	15	0	0	0	64
Q1 2006	32	0	3	0	3	0	0	0	38
Port Colborne									
Q1 2007	13	0	0	0	0	0	0	0	13
Q1 2006	22	0	21	0	0	0	0	0	43
Thorold City									
Q1 2007	15	2	0	0	11	0	2	0	30
Q1 2006	30	4	0	0	15	0	0	0	49
Wainfleet Township									
Q1 2007	10	0	0	0	0	0	0	0	10
Q1 2006	14	0	0	0	0	0	0	0	14
St. Catharines CMA									
Q1 2007	338	48	131	0	78	22	15	137	769
Q1 2006	431	30	170	0	92	3	0	2	728

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q1 2007	18	2	31	0	9	0	0	0	60
Q1 2006	23	6	4	0	0	0	0	0	33
Niagara Falls									
Q1 2007	48	2	0	0	0	0	0	0	50
Q1 2006	46	4	4	0	0	0	0	0	54
Welland									
Q1 2007	19	8	0	0	0	0	0	0	27
Q1 2006	32	0	10	0	0	0	0	0	42
Lincoln Town									
Q1 2007	14	4	0	0	0	0	11	0	29
Q1 2006	23	0	4	0	0	0	12	0	39
Fort Erie									
Q1 2007	30	2	4	0	0	0	0	0	36
Q1 2006	25	0	5	0	0	0	0	0	30
Niagara-on-the-Lake									
Q1 2007	26	0	0	0	0	0	0	0	26
Q1 2006	20	4	12	0	17	0	0	0	53
Pelham									
Q1 2007	7	0	0	0	3	0	0	0	10
Q1 2006	18	0	0	0	7	0	0	0	25
Port Colborne									
Q1 2007	9	0	0	0	0	0	0	0	9
Q1 2006	5	0	0	0	0	0	0	0	5
Thorold City									
Q1 2007	4	0	0	0	0	0	0	0	4
Q1 2006	6	0	3	0	0	0	0	0	9
Wainfleet Township									
Q1 2007	5	0	0	0	0	0	0	0	5
Q1 2006	3	0	0	0	0	0	0	0	3
St. Catharines CMA									
Q1 2007	180	18	35	0	12	0	11	0	256
Q1 2006	201	14	42	0	24	0	12	0	293

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q1 2007	19	0	26	0	0	0	0	0	45
Q1 2006	13	4	16	0	2	0	0	9	44
Niagara Falls									
Q1 2007	25	3	1	0	1	0	0	0	30
Q1 2006	10	2	0	0	0	0	0	0	12
Welland									
Q1 2007	13	3	1	0	0	0	0	0	17
Q1 2006	12	0	1	0	0	0	0	0	13
Lincoln Town									
Q1 2007	10	1	0	0	0	0	1	0	12
Q1 2006	11	3	1	0	0	0	6	0	21
Fort Erie									
Q1 2007	11	0	2	0	4	0	0	0	17
Q1 2006	20	0	0	0	0	0	0	0	20
Niagara-on-the-Lake									
Q1 2007	23	3	6	1	6	0	0	0	39
Q1 2006	14	1	11	1	15	0	0	0	42
Pelham									
Q1 2007	6	0	0	0	0	0	0	0	6
Q1 2006	5	0	0	0	1	0	0	0	6
Port Colborne									
Q1 2007	2	0	0	0	0	0	0	0	2
Q1 2006	2	0	0	0	0	0	0	0	2
Thorold City									
Q1 2007	1	1	0	0	0	0	0	0	2
Q1 2006	0	0	0	0	0	0	0	0	0
Wainfleet Township									
Q1 2007	0	0	0	0	0	0	0	0	0
Q1 2006	0	0	0	0	0	0	0	0	0
St. Catharines CMA									
Q1 2007	110	11	36	1	11	0	1	0	170
Q1 2006	87	10	29	1	18	0	6	9	160

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q1 2007	12	3	18	0	9	0	0	0	42
Q1 2006	29	4	1	0	0	0	0	4	38
Niagara Falls									
Q1 2007	45	2	2	0	0	0	0	0	49
Q1 2006	46	3	4	0	0	0	0	3	56
Welland									
Q1 2007	14	5	0	0	0	0	0	0	19
Q1 2006	34	0	9	0	0	0	0	0	43
Lincoln Town									
Q1 2007	14	4	0	0	0	0	11	0	29
Q1 2006	26	0	3	0	0	0	6	0	35
Fort Erie									
Q1 2007	35	2	2	0	0	0	0	0	39
Q1 2006	25	0	5	0	0	0	0	0	30
Niagara-on-the-Lake									
Q1 2007	19	0	0	1	5	0	0	0	25
Q1 2006	16	8	9	0	8	0	0	0	41
Pelham									
Q1 2007	7	0	0	0	3	0	0	0	10
Q1 2006	16	0	0	0	6	0	0	0	22
Port Colborne									
Q1 2007	12	0	0	0	0	0	0	0	12
Q1 2006	4	0	0	0	0	0	0	0	4
Thorold City									
Q1 2007	3	1	0	0	0	0	0	0	4
Q1 2006	6	0	3	0	0	0	0	0	9
Wainfleet Township									
Q1 2007	7	0	0	0	0	0	0	0	7
Q1 2006	3	0	0	0	0	0	0	0	3
St. Catharines CMA									
Q1 2007	168	17	22	1	17	0	11	0	236
Q1 2006	205	15	34	0	14	0	6	7	281

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
St. Catharines City	12	28	2	0	17	13	0	0	31	41	-24.4
Niagara Falls	24	30	2	0	5	14	0	0	31	44	-29.5
Welland	13	17	0	0	0	0	0	0	13	17	-23.5
Lincoln Town	12	18	0	4	11	0	0	0	23	22	4.5
Fort Erie	24	23	4	2	0	0	0	0	28	25	12.0
Niagara-on-the-Lake	18	12	0	2	0	0	0	3	18	17	5.9
Pelham	14	10	0	0	12	6	0	0	26	16	62.5
Port Colborne	2	5	0	0	0	0	0	0	2	5	-60.0
Thorold City	8	15	0	0	0	11	0	0	8	26	-69.2
Wainfleet Township	1	3	0	0	0	0	0	0	1	3	-66.7
St. Catharines CMA	128	161	8	8	45	44	0	3	181	216	-16.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. Catharines City	12	28	2	0	17	13	0	0	31	41	-24.4
Niagara Falls	24	30	2	0	5	14	0	0	31	44	-29.5
Welland	13	17	0	0	0	0	0	0	13	17	-23.5
Lincoln Town	12	18	0	4	11	0	0	0	23	22	4.5
Fort Erie	24	23	4	2	0	0	0	0	28	25	12.0
Niagara-on-the-Lake	18	12	0	2	0	0	0	3	18	17	5.9
Pelham	14	10	0	0	12	6	0	0	26	16	62.5
Port Colborne	2	5	0	0	0	0	0	0	2	5	-60.0
Thorold City	8	15	0	0	0	11	0	0	8	26	-69.2
Wainfleet Township	1	3	0	0	0	0	0	0	1	3	-66.7
St. Catharines CMA	128	161	8	8	45	44	0	3	181	216	-16.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
St. Catharines City	17	13	0	0	0	0	0	0
Niagara Falls	5	14	0	0	0	0	0	0
Welland	0	0	0	0	0	0	0	0
Lincoln Town	0	0	11	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	3	0	0
Pelham	12	6	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	11	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	34	44	11	0	0	3	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
St. Catharines City	17	13	0	0	0	0	0	0
Niagara Falls	5	14	0	0	0	0	0	0
Welland	0	0	0	0	0	0	0	0
Lincoln Town	0	0	11	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	3	0	0
Pelham	12	6	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	11	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	34	44	11	0	0	3	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
St. Catharines City	23	37	8	4	0	0	31	41
Niagara Falls	31	30	0	14	0	0	31	44
Welland	13	17	0	0	0	0	13	17
Lincoln Town	12	21	0	0	11	1	23	22
Fort Erie	28	25	0	0	0	0	28	25
Niagara-on-the-Lake	18	14	0	3	0	0	18	17
Pelham	14	13	12	3	0	0	26	16
Port Colborne	2	5	0	0	0	0	2	5
Thorold City	8	15	0	11	0	0	8	26
Wainfleet Township	1	3	0	0	0	0	1	3
St. Catharines CMA	150	180	20	35	11	1	181	216

Table 2.5: Starts by Submarket and by Intended Market
January - March 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
St. Catharines City	23	37	8	4	0	0	31	41
Niagara Falls	31	30	0	14	0	0	31	44
Welland	13	17	0	0	0	0	13	17
Lincoln Town	12	21	0	0	11	1	23	22
Fort Erie	28	25	0	0	0	0	28	25
Niagara-on-the-Lake	18	14	0	3	0	0	18	17
Pelham	14	13	12	3	0	0	26	16
Port Colborne	2	5	0	0	0	0	2	5
Thorold City	8	15	0	11	0	0	8	26
Wainfleet Township	1	3	0	0	0	0	1	3
St. Catharines CMA	150	180	20	35	11	1	181	216

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
St. Catharines City	18	23	2	6	40	4	0	0	60	33	81.8
Niagara Falls	48	46	2	4	0	4	0	0	50	54	-7.4
Welland	19	32	8	0	0	10	0	0	27	42	-35.7
Lincoln Town	14	24	4	0	11	15	0	0	29	39	-25.6
Fort Erie	30	25	2	0	4	5	0	0	36	30	20.0
Niagara-on-the-Lake	26	20	0	4	0	29	0	0	26	53	-50.9
Pelham	7	18	0	0	3	7	0	0	10	25	-60.0
Port Colborne	9	5	0	0	0	0	0	0	9	5	80.0
Thorold City	4	6	0	0	0	3	0	0	4	9	-55.6
Wainfleet Township	5	3	0	0	0	0	0	0	5	3	66.7
St. Catharines CMA	180	202	18	14	58	77	0	0	256	293	-12.6

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
St. Catharines City	18	23	2	6	40	4	0	0	60	33	81.8
Niagara Falls	48	46	2	4	0	4	0	0	50	54	-7.4
Welland	19	32	8	0	0	10	0	0	27	42	-35.7
Lincoln Town	14	24	4	0	11	15	0	0	29	39	-25.6
Fort Erie	30	25	2	0	4	5	0	0	36	30	20.0
Niagara-on-the-Lake	26	20	0	4	0	29	0	0	26	53	-50.9
Pelham	7	18	0	0	3	7	0	0	10	25	-60.0
Port Colborne	9	5	0	0	0	0	0	0	9	5	80.0
Thorold City	4	6	0	0	0	3	0	0	4	9	-55.6
Wainfleet Township	5	3	0	0	0	0	0	0	5	3	66.7
St. Catharines CMA	180	202	18	14	58	77	0	0	256	293	-12.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2007

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
St. Catharines City	40	4	0	0	0	0	0	0
Niagara Falls	0	4	0	0	0	0	0	0
Welland	0	10	0	0	0	0	0	0
Lincoln Town	0	4	11	11	0	0	0	0
Fort Erie	4	5	0	0	0	0	0	0
Niagara-on-the-Lake	0	29	0	0	0	0	0	0
Pelham	3	7	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	3	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	47	66	11	11	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
St. Catharines City	40	4	0	0	0	0	0	0
Niagara Falls	0	4	0	0	0	0	0	0
Welland	0	10	0	0	0	0	0	0
Lincoln Town	0	4	11	11	0	0	0	0
Fort Erie	4	5	0	0	0	0	0	0
Niagara-on-the-Lake	0	29	0	0	0	0	0	0
Pelham	3	7	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	3	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines CMA	47	66	11	11	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
St. Catharines City	51	33	9	0	0	0	60	33
Niagara Falls	50	54	0	0	0	0	50	54
Welland	27	42	0	0	0	0	27	42
Lincoln Town	18	27	0	0	11	12	29	39
Fort Erie	36	30	0	0	0	0	36	30
Niagara-on-the-Lake	26	36	0	17	0	0	26	53
Pelham	7	18	3	7	0	0	10	25
Port Colborne	9	5	0	0	0	0	9	5
Thorold City	4	9	0	0	0	0	4	9
Wainfleet Township	5	3	0	0	0	0	5	3
St. Catharines CMA	233	257	12	24	11	12	256	293

Table 3.5: Completions by Submarket and by Intended Market January - March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
St. Catharines City	51	33	9	0	0	0	60	33
Niagara Falls	50	54	0	0	0	0	50	54
Welland	27	42	0	0	0	0	27	42
Lincoln Town	18	27	0	0	11	12	29	39
Fort Erie	36	30	0	0	0	0	36	30
Niagara-on-the-Lake	26	36	0	17	0	0	26	53
Pelham	7	18	3	7	0	0	10	25
Port Colborne	9	5	0	0	0	0	9	5
Thorold City	4	9	0	0	0	0	4	9
Wainfleet Township	5	3	0	0	0	0	5	3
St. Catharines CMA	233	257	12	24	11	12	256	293

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q1 2007	0	0.0	0	0.0	0	0.0	4	33.3	8	66.7	12	332,400	352,333
Q1 2006	0	0.0	2	6.9	7	24.1	9	31.0	11	37.9	29	279,900	307,960
Year-to-date 2007	0	0.0	0	0.0	0	0.0	4	33.3	8	66.7	12	332,400	352,333
Year-to-date 2006	0	0.0	2	6.9	7	24.1	9	31.0	11	37.9	29	279,900	307,960
Niagara Falls													
Q1 2007	0	0.0	0	0.0	10	22.2	15	33.3	20	44.4	45	290,000	338,872
Q1 2006	0	0.0	1	2.2	13	28.3	13	28.3	19	41.3	46	289,900	352,659
Year-to-date 2007	0	0.0	0	0.0	10	22.2	15	33.3	20	44.4	45	290,000	338,872
Year-to-date 2006	0	0.0	1	2.2	13	28.3	13	28.3	19	41.3	46	289,900	352,659
Welland													
Q1 2007	0	0.0	3	21.4	4	28.6	4	28.6	3	21.4	14	249,500	244,214
Q1 2006	0	0.0	8	23.5	10	29.4	9	26.5	7	20.6	34	238,500	266,640
Year-to-date 2007	0	0.0	3	21.4	4	28.6	4	28.6	3	21.4	14	249,500	244,214
Year-to-date 2006	0	0.0	8	23.5	10	29.4	9	26.5	7	20.6	34	238,500	266,640
Lincoln Town													
Q1 2007	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	335,900	376,114
Q1 2006	1	3.7	1	3.7	1	3.7	9	33.3	15	55.6	27	317,900	348,827
Year-to-date 2007	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	335,900	376,114
Year-to-date 2006	1	3.7	1	3.7	1	3.7	9	33.3	15	55.6	27	317,900	348,827
Fort Erie													
Q1 2007	1	2.9	8	22.9	4	11.4	10	28.6	12	34.3	35	275,000	300,003
Q1 2006	0	0.0	5	20.0	7	28.0	6	24.0	7	28.0	25	251,635	262,796
Year-to-date 2007	1	2.9	8	22.9	4	11.4	10	28.6	12	34.3	35	275,000	300,003
Year-to-date 2006	0	0.0	5	20.0	7	28.0	6	24.0	7	28.0	25	251,635	262,796
Niagara-on-the-Lake													
Q1 2007	0	0.0	0	0.0	0	0.0	2	10.0	18	90.0	20	397,900	423,500
Q1 2006	0	0.0	0	0.0	0	0.0	2	12.5	14	87.5	16	380,900	412,400
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	10.0	18	90.0	20	397,900	423,500
Year-to-date 2006	0	0.0	0	0.0	0	0.0	2	12.5	14	87.5	16	380,900	412,400
Pelham													
Q1 2007	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
Q1 2006	0	0.0	0	0.0	2	12.5	6	37.5	8	50.0	16	282,500	351,967
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
Year-to-date 2006	0	0.0	0	0.0	2	12.5	6	37.5	8	50.0	16	282,500	351,967
Port Colborne													
Q1 2007	0	0.0	0	0.0	5	41.7	2	16.7	5	41.7	12	274,000	279,389
Q1 2006	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	5	41.7	2	16.7	5	41.7	12	274,000	279,389
Year-to-date 2006	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
Thorold City													
Q1 2007	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Q1 2006	0	0.0	3	50.0	0	0.0	3	50.0	0	0.0	6	--	--
Year-to-date 2007	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2006	0	0.0	3	50.0	0	0.0	3	50.0	0	0.0	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q1 2007	0	0.0	0	0.0	2	28.6	0	0.0	5	71.4	7	--	--
Q1 2006	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2007	0	0.0	0	0.0	2	28.6	0	0.0	5	71.4	7	--	--
Year-to-date 2006	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
St. Catharines CMA													
Q1 2007	2	1.2	11	6.5	26	15.4	43	25.4	87	51.5	169	300,000	339,984
Q1 2006	1	0.5	20	9.7	43	20.9	60	29.1	82	39.8	206	279,900	317,839
Year-to-date 2007	2	1.2	11	6.5	26	15.4	43	25.4	87	51.5	169	300,000	339,984
Year-to-date 2006	1	0.5	20	9.7	43	20.9	60	29.1	82	39.8	206	279,900	317,839

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2007						
Submarket	Q1 2007	Q1 2006	% Change	YTD 2007	YTD 2006	% Change
St. Catharines City	352,333	307,960	14.4	352,333	307,960	14.4
Niagara Falls	338,872	352,659	-3.9	338,872	352,659	-3.9
Welland	244,214	266,640	-8.4	244,214	266,640	-8.4
Lincoln Town	376,114	348,827	7.8	376,114	348,827	7.8
Fort Erie	300,003	262,796	14.2	300,003	262,796	14.2
Niagara-on-the-Lake	423,500	412,400	2.7	423,500	412,400	2.7
Pelham	--	351,967	n/a	--	351,967	n/a
Port Colborne	279,389	--	n/a	279,389	--	n/a
Thorold City	--	--	n/a	--	--	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines CMA	339,984	317,839	7.0	339,984	317,839	7.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines First Quarter 2007										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	190	1.6	258	459	492	52.4	193,985	1.3	195,018
	February	273	12.3	293	446	483	60.7	196,189	9.7	203,472
	March	335	7.0	275	547	489	56.2	215,077	13.3	216,791
	April	333	6.7	282	533	473	59.6	215,940	9.0	212,630
	May	300	-7.1	249	643	492	50.6	216,870	6.9	209,278
	June	298	-11.8	250	559	484	51.7	208,935	2.5	207,770
	July	301	2.4	268	488	441	60.8	235,097	17.8	235,788
	August	284	-6.9	258	508	473	54.5	214,573	10.9	212,852
	September	261	-1.9	270	536	512	52.7	209,069	2.2	206,522
	October	232	-6.5	249	448	455	54.7	220,161	9.0	220,930
	November	216	-11.8	242	387	472	51.3	209,745	4.9	212,759
	December	191	33.6	320	248	536	59.7	211,169	10.3	221,106
2007	January	205	7.9	274	445	465	58.9	230,414	18.8	226,068
	February	241	-11.7	258	413	453	57.0	208,390	6.2	216,028
	March	308	-8.1	249	501	468	53.2	206,832	-3.8	212,917
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2006	798	7.4		1,452			203,593	9.1	
	Q1 2007	754	-5.5		1,359			213,742	5.0	
	YTD 2006	798	7.4		1,452			203,593	9.1	
	YTD 2007	754	-5.5		1,359			213,742	5.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

Table 6: Economic Indicators
First Quarter 2007

		Interest Rates			NHPI, Total, St. Catharines CMA 1997=100	CPI, 1992 =100 (Ontario)	St. Catharines Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	135.4	130.0	186.7	7.0	61.6	658
	February	667	5.85	6.45	135.7	129.6	184.6	6.9	60.8	658
	March	667	6.05	6.45	136.0	130.7	185.3	6.7	60.8	663
	April	685	6.25	6.75	136.5	131.0	187.4	6.2	61.2	673
	May	685	6.25	6.75	136.8	131.6	191.1	6.0	62.3	676
	June	697	6.60	6.95	137.3	131.3	192.8	5.9	62.7	673
	July	697	6.60	6.95	137.9	130.9	193.6	6.0	63.0	672
	August	691	6.40	6.85	138.6	131.1	195.2	6.1	63.6	672
	September	682	6.40	6.70	138.7	130.3	194.1	6.5	63.5	675
	October	688	6.40	6.80	138.7	130.2	193.2	6.5	63.1	671
	November	673	6.40	6.55	139.1	130.5	189.1	6.7	61.9	683
	December	667	6.30	6.45	139.2	130.6	188.1	6.3	61.3	679
2007	January	679	6.50	6.65	139.3	130.4	187.3	6.3	60.9	678
	February	679	6.50	6.65	139.4	131.7	188.2	6.5	61.4	665
	March	669	6.40	6.49		133.0	190.1	6.3	61.9	671
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

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